

# **PLAINTIFF'S SUPPLEMENTAL EXHIBITS**

## **Exhibit 189**

1  
2 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

3 -----X  
PAUL IACOVACCI,

4  
5 PLAINTIFF,

6 -against-

Case No:

1:18-cv-08048

7  
8 BREVET HOLDINGS, LLC, et al.,

9 DEFENDANTS.

-----X

10  
11  
12 DATE: October 4, 2021

13 TIME: 2:04 p.m.  
14  
15  
16

17 CONFIDENTIAL DEPOSITION of the  
18 Defendant, BREVET HOLDINGS, LLC, by a  
19 witness, KARINA DINERSHTEYN, taken by the  
20 Plaintiff, pursuant to a Court Order and to  
21 the Federal Rules of Civil Procedure, held  
22 (via Zoom) on the above date and time,  
23 before Scott Torrance, a Notary Public of  
24 the State of New York.  
25

A P P E A R A N C E S: (via Zoom)

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REED SMITH LLP

Attorneys for the Defendants

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Pittsburgh, Pennsylvania 15222

BY: COLIN UNDERWOOD, ESQ.

ALSO PRESENT:

PHILLIP GLAUBERSON, videographer,

Veritext Legal Solutions

\* \* \*

## F E D E R A L S T I P U L A T I O N S

IT IS HEREBY STIPULATED AND AGREED by and between the counsel for the respective parties herein that the sealing, filing and certification of the within deposition be waived; that the original of the deposition may be signed and sworn to by the witness before anyone authorized to administer an oath, with the same effect as if signed before a Judge of the Court; that an unsigned copy of the deposition may be used with the same force and effect as if signed by the witness, 30 days after service of the original & 1 copy of same upon counsel for the witness.

IT IS FURTHER STIPULATED AND AGREED that all objections except as to form, are reserved to the time of trial.

\* \* \* \*

1 K. DINERSHTEYN - CONFIDENTIAL

2 THE VIDEOGRAPHER: Good  
3 afternoon. We are going on the  
4 record at 2:04 p.m., October 4, 2021.  
5 Please note that microphones are  
6 sensitive and may pick up whispering  
7 and private conversations. Please  
8 mute your microphone whenever  
9 possible. Audio and video recording  
10 will continue to take place unless  
11 all parties agree to go off the  
12 record.

13 This is media unit one of the  
14 video-recorded deposition of Karina  
15 Dinershteyn in the matter of Paul  
16 Iacovacci versus Brevet Holdings, LLC  
17 et al, filed in the United States  
18 District Court, Southern District of  
19 New York, 118cv08048. This  
20 deposition is being held remotely.

21 My name is Phil Glauberson from  
22 the firm Veritext and I'm the  
23 videographer. The court reporter is  
24 Scott Torrance from Veritext. I am  
25 not authorized to administer an oath.

1 K. DINERSHTEYN - CONFIDENTIAL

2 I am not related to any party in this  
3 action, nor am I financially  
4 interested in the outcome.

5 Counsel will please now state  
6 their appearances and affiliations  
7 for the record.

8 If there are any objections to  
9 proceeding or to the court reporter  
10 administering the oath virtually,  
11 please state them at the time of your  
12 appearance, beginning with the  
13 noticing attorney.

14 MR. FATTARUSO: This is Paul  
15 Fattaruso of Cyrulnik Fattaruso on  
16 behalf of plaintiffs. With me today  
17 are Jason Cyrulnik, Ian Dumain and  
18 Adina Levine, as well as co-counsel,  
19 Scott Weiss of Weiss & Weiss.

20 MR. UNDERWOOD: Colin Underwood  
21 of Reed Smith, representing the  
22 defendants in this action, and the  
23 witness Karina Dinershteyn. With me  
24 in the room is my associate, Jillian  
25 Fitzpatrick.

1 K. DINERSHTEYN - CONFIDENTIAL

2 THE VIDEOGRAPHER: Will the  
3 court reporter, please, swear in the  
4 witness.

5 K A R I N A D I N E R S H T E Y N, called  
6 as a witness, having been first duly sworn  
7 by a Notary Public of the State of New  
8 York, was examined and testified as  
9 follows:

10 EXAMINATION BY

11 MR. FATTARUSO:

12 Q. Good afternoon. Can you please  
13 state your full name and address for the  
14 record?

15 A. Karina Dinershteyn. [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED] [REDACTED]

18 Q. Good afternoon,  
19 Ms. Dinershteyn. My name is Paul  
20 Fattaruso. I'm an attorney at Cyrulnik  
21 Fattaruso and I represent Paul Iacovacci,  
22 the plaintiff, in this case. I will be  
23 asking you some questions today. If you  
24 can't hear me, don't understand a question  
25 or need me to repeat a question, please let

1 K. DINERSHTEYN - CONFIDENTIAL

2 me know, okay?

3 A. Yup.

4 Q. After I ask a question, your  
5 attorney may state an objection for the  
6 record, usually saying something like  
7 objection to form. You should go ahead and  
8 answer the question after the objection,  
9 unless you are specifically instructed not  
10 to answer. Do you understand?

11 A. Yes.

12 Q. The court reporter on the line  
13 types everything we are saying to make a  
14 transcript. It's important that you give  
15 spoken responses instead of nodding your  
16 head and that you let me finish my question  
17 before you respond so that we don't talk  
18 over each other. Agreed?

19 A. Yes.

20 Q. If you'd like to take a break,  
21 please say so, but if there's a question  
22 pending, you'll need to answer that  
23 question before we break, okay?

24 A. Yup.

25 Q. Are you set up to view exhibits



1 K. DINERSHTEYN - CONFIDENTIAL

2 on Exhibit Share?

3 A. Yes.

4 Q. Okay. Have you ever been  
5 deposed before?

6 A. No, I haven't.

7 Q. Have you ever been a party to a  
8 lawsuit before?

9 A. No.

10 Q. Are you of any -- aware of any  
11 reason why you would be unable to provide  
12 competent testimony today?

13 A. No.

14 Q. Are you represented by counsel  
15 today?

16 A. Yes.

17 Q. Where are you located?

18 A. In the offices of Reed.

19 MR. UNDERWOOD: Reed Smith.

20 A. Reed Smith.

21 Q. Okay. That's the offices of  
22 your counsel?

23 A. Yes.

24 Q. And who -- who specifically is  
25 representing you? Is it Mr. Underwood and

1 K. DINERSHTEYN - CONFIDENTIAL

2 his associate?

3 A. Yes, Mr. Underwood.

4 Q. Anyone else?

5 A. No, uh, no.

6 MR. UNDERWOOD: I mean, the  
7 firm's representing her.

8 A. Yeah.

9 Q. Okay. The law firm Reed Smith?

10 A. Yes.

11 Q. Okay. Is there anyone in the  
12 room with you?

13 A. Uh, yes. Mr. Underwood and  
14 Jill --

15 MR. UNDERWOOD: Fitzpatrick.

16 A. -- Fitzpatrick.

17 Q. If anyone else joins the room,  
18 can you please let us know?

19 A. Okay.

20 Q. Do you have any documents  
21 related to this case in the room with you?

22 A. I don't. I don't, no.

23 Q. Okay. Aside from the computer  
24 in front of you, are there any electronic  
25 devices in the room?

1 K. DINERSHTEYN - CONFIDENTIAL

2 A. Yeah. There are several  
3 computers, phones, yes.

4 Q. Okay. Are those -- can -- can  
5 you -- can you agree to refrain from  
6 checking or using those phones or computers  
7 to communicate with anyone while we're on  
8 the record?

9 A. Yes.

10 Q. Okay. What did you do to  
11 prepare for your deposition?

12 A. I had a conversation with  
13 Mr. Underwood and I tried to refresh my  
14 memory and I did, uh, do online search for  
15 the Paul Iacovacci case.

16 Q. So, was it one conversation  
17 with Mr. Underwood?

18 A. Two.

19 Q. Two conversations.

20 When were those?

21 A. Yesterday and sometime last  
22 week.

23 Q. Okay. And how long were those  
24 conversations?

25 A. About hour and a half,

1 K. DINERSHTEYN - CONFIDENTIAL

2 probably.

3 Q. Two -- two conversations, both  
4 approximately 90 minutes?

5 A. Plus, minus half an hour, yes.

6 Q. Okay. Was -- did anybody else  
7 participate in those conversations?

8 A. Uh, yes, but they were kind  
9 of -- they did not participate. They were  
10 on the -- on the line. Uh, I think Jill  
11 was there, most of the time, and I think  
12 one time somebody from Brevet was there. I  
13 didn't pay too much attention to the list  
14 of participants.

15 Q. Okay. Do you know who it was  
16 from Brevet who was on the line?

17 A. Um, I don't remember the name  
18 of the person.

19 Q. Do you remember --

20 A. It was a compliance, legal.

21 Q. Was it Mei-Li da Silva Vint?

22 A. No, no.

23 Q. Someone else from compliance at  
24 Brevet?

25 A. Yeah, and I don't know that

1 K. DINERSHTEYN - CONFIDENTIAL

2 person.

3 Q. Okay.

4 MR. UNDERWOOD:

5 Ms. Dinershteyn, I'm just going to  
6 ask you to pause to make sure that  
7 counsel's finished asking the  
8 question before you --

9 THE WITNESS: Okay.

10 MR. UNDERWOOD: -- give an  
11 answer so that the court reporter has  
12 a chance to take down both the  
13 question and your answer. So --

14 THE WITNESS: Okay.

15 MR. UNDERWOOD: -- slow down  
16 just a bit.

17 Q. Okay. And were those -- those  
18 conversations were both by phone or some  
19 other medium?

20 A. They were by Zoom.

21 Q. Okay. Did the -- did the  
22 Brevet compliance person appear by video or  
23 only by audio?

24 A. I did not pay attention to --  
25 that person did never spoke or anything.

1 K. DINERSHTEYN - CONFIDENTIAL

2 Q. Okay. Now, you said you also  
3 refreshed your recollection on certain  
4 issues?

5 A. I just did the online search  
6 for the case and read a couple -- whatever  
7 publicly available online --

8 Q. Okay.

9 A. -- on the case.

10 Q. What did you -- what did you  
11 come across in those searches?

12 A. It was, uh, kind of court  
13 document stating all the, uh, related  
14 developments. I -- that was a couple weeks  
15 ago and again, I didn't, like, fully read  
16 the document. I skimmed through it.

17 Q. It was a court filing?

18 A. Yes.

19 Q. One court filing or more than  
20 one?

21 A. It was one long court filing.

22 Q. Okay. Do you recall whether it  
23 was for this case or for a related case?

24 A. Uh, what does -- I cannot  
25 answer that question.

1 K. DINERSHTEYN - CONFIDENTIAL

2 Q. Do you -- do you recall --  
3 what -- what do you recall from the  
4 document?

5 A. It was a very long document  
6 describing, um, the, uh, technology related  
7 case, I believe.

8 Q. Okay. Computer technology  
9 related?

10 A. Yes.

11 Q. What did you learn from the  
12 document?

13 A. I don't actually think I  
14 learned anything new that -- again, I  
15 briefly skimmed the document. Uh,  
16 basically I learned that case is still  
17 ongoing and, uh, Paul is still pursuing his  
18 case. That was -- that was kind of my main  
19 purpose for reading through it.

20 Q. And what do you understand to  
21 be the case that Mr. Iacovacci is pursuing?

22 A. He's claiming that Brevet  
23 wrongfully accessed the computer that was  
24 located in this home. And Brevet's point,  
25 that the computer is Brevet work computer

1 K. DINERSHTEYN - CONFIDENTIAL  
2 that was given to Paul to do his job.

3 Q. Anything else?

4 A. On?

5 Q. Any -- anything else that  
6 you're aware of, in terms of the nature of  
7 the case and the party's position.

8 A. Included a separate wrongful  
9 termination case. I haven't seen any  
10 documents on that. I don't think ever.

11 Q. Okay. Is that the full extent  
12 of your understanding of the case between  
13 Mr. Iacovacci and Brevet?

14 A. Um, yes.

15 Q. Okay. Did you review any other  
16 documents in preparation for today's  
17 deposition?

18 A. No.

19 Q. Did you review any documents in  
20 the course of your Zoom meetings --

21 A. No.

22 Q. -- with Reed Smith?

23 A. No.

24 Q. Did you discuss today's  
25 deposition with anyone other than your



1 K. DINERSHTEYN - CONFIDENTIAL

2 lawyer?

3 A. No.

4 Q. When you -- when you Google  
5 searched for the case, did you find  
6 anything besides the -- the court document  
7 you just described?

8 A. That are many leads to  
9 different articles about the case. I  
10 didn't have time to go through any of that.

11 Q. Okay. Can you tell me your  
12 educational history, starting with college?

13 A. So, I got a bachelor degree in  
14 bureau mathematics from Hunter College  
15 CUNY. Uh, at the same time I was getting  
16 the master's in applied math statistics,  
17 and then while working at Brevet I got MBA  
18 from NYU Stern.

19 Q. Okay. And what is your  
20 employment history prior to joining Brevet?

21 A. Um, starting very, very, very  
22 far, I was a studio assistant in a ceramic  
23 studio in Hunter College. Then I was a  
24 math tutor at Hunter College.

25 Then I got a job at Bear

1 K. DINERSHTEYN - CONFIDENTIAL

2 Stearns, uh, worked there for some time,  
3 and then when the financial crisis happened  
4 when, uh, Bear Stearns started to collapse,  
5 I went for practice interviews and -- and  
6 got an interview with Brevet and we liked  
7 each other. So, then I spent about  
8 ten-plus years working for Brevet.

9 And, uh, for the last a couple  
10 of years I was actually focused on kind of  
11 my family, so I'm a proud mom of  
12 11-months-old boy. And throughout this  
13 time I'm periodically teaching a class  
14 for -- a couple classes at Hunter College,  
15 just kind of as a hobby.

16 Q. What classes do you teach at  
17 Hunter?

18 A. Uh, last -- last couple of  
19 classes were the area of sampling, how to  
20 collect data.

21 Q. Data -- data sampling classes?

22 A. Yeah, yup.

23 Q. Okay. So, these last couple of  
24 years that you've been focused on your  
25 family and teaching, are you separated from

1 K. DINERSHTEYN - CONFIDENTIAL

2 Brevet?

3 A. Yes.

4 Q. Okay. What were the terms of  
5 your separation?

6 A. Terms of my separation?

7 MR. UNDERWOOD: I'm going to  
8 object to the form of the question.

9 A. Can you rephrase? Like, what  
10 specifically do you want to know?

11 Q. How -- did you give Brevet  
12 notice that you intended to leave?

13 A. Um, no, I didn't.

14 Q. Okay. How -- how -- what  
15 was -- what was the first --

16 A. So --

17 MR. UNDERWOOD: Wait till he  
18 finishes the question.

19 A. Finish the question.

20 Q. How -- how did you come to  
21 leave Brevet?

22 A. Uh, so, Brevet was becoming  
23 very institutionalized company and, uh,  
24 they needed a CFO with institutional  
25 background and experience. So, Brevet was

1 K. DINERSHTEYN - CONFIDENTIAL  
2 looking for somebody who had a lot of  
3 institutional experience. And I spent most  
4 of my career at Brevet, I was not that  
5 person.

6 Q. So, did somebody approach you  
7 to inform you that Brevet was intending to  
8 replace you as CFO with someone else?

9 A. Yes.

10 Q. Who?

11 A. I believe it was actually  
12 Mei-Li.

13 Q. Okay. And how long after that  
14 conversation did you leave Brevet?

15 A. That -- that probably was that  
16 same day, but it was not unexpected.

17 Q. Why was it not unexpected?

18 A. Uh, I was transitioning my  
19 duties to the person who was replacing me.

20 Q. Okay. When did that begin?

21 A. I do not recall exact timeline.

22 Q. Relative to -- relative to when  
23 you left.

24 A. Like half a year to a year. It  
25 was a smooth transition.

1 K. DINERSHTEYN - CONFIDENTIAL

2 Q. Okay. And was -- who was the  
3 person who transitioned into the CFO role?

4 A. Um, give me a second. His  
5 name -- he recently left Brevet. Sorry,  
6 I'm really horrible with names. Um --

7 Q. We can move on and if it comes  
8 back to you --

9 A. Yes.

10 Q. -- let me --

11 A. Yes. You can easily find out  
12 his name.

13 Q. That's -- that's fine. If  
14 it -- if it -- if it pops into your head,  
15 let me know --

16 A. Yes.

17 Q. -- otherwise we'll --

18 A. You -- you -- you know that you  
19 can find that person easily.

20 Q. That's fine.

21 And so, when you did -- did you  
22 begin transitioning the CFO  
23 responsibilities to this individual at the  
24 time that individual joined Brevet?

25 A. Uh, he was there as a

1 K. DINERSHTEYN - CONFIDENTIAL

2 consultant. Yes.

3 Q. Okay. And you knew during that  
4 time period that you were training him to  
5 take over and that you would be  
6 transitioning out of the firm?

7 A. More or less.

8 Q. Okay. But you didn't get the  
9 official information that you would be  
10 leaving until the day you left; is that  
11 right?

12 A. Yes.

13 Q. Okay. And did Ms. da Silva  
14 Vint approach you and say today is your  
15 last day?

16 A. I don't remember the exact  
17 conversation, but, yes.

18 Q. And did you receive any  
19 severance package from Brevet?

20 A. Yes.

21 Q. What were the terms of your  
22 severance package?

23 A. [REDACTED]  
24 [REDACTED]  
25 [REDACTED]

1 K. DINERSHTEYN - CONFIDENTIAL

2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED]

4 Q. Okay. Was that the -- was that  
5 the main term, as best you recall?

6 A. I think so.

7 Q. Okay. So, you mentioned you  
8 had a -- an interview with Brevet when you  
9 were leaving Bear Stearns.

10 Did you have any prior  
11 relationship with any of the Brevet  
12 partners before --

13 A. No. No. I actually went to a  
14 practice interview. I was not even  
15 planning to leave Bear Stearns at that  
16 point.

17 Q. What is Brevet's business?

18 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

25 [REDACTED] [REDACTED] [REDACTED]

1 K. DINERSHTEYN - CONFIDENTIAL

2 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED] [REDACTED]

7 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

11 [REDACTED]

12 MR. UNDERWOOD: Object to the  
13 form of the question.

14 A. Um, you can read all of that.  
15 I'm sure you know the answer to the  
16 question.

17 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

20 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED] [REDACTED]

23 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

25 [REDACTED] [REDACTED]





1 K. DINERSHTEYN - CONFIDENTIAL  
2 vehicle.

3 Q. Okay. How do you define a  
4 vehicle?

5 A. If it has a separate legal  
6 document, separate government structure,  
7 separate group of investors.

8 Q. So, what vehicles do you recall  
9 from approximately the 2016 time period?

10 A. Do you actually need me to  
11 list? I can list a couple, yeah.

12 Brevet short duration -- I'm  
13 not going to be able to give you  
14 exact-exact names.

15 Q. Uh-huh, that's fine.

16 A. So, there was a Brevet short  
17 duration domestic fund, Brevet short  
18 duration, uh, offshore fund, intermediate  
19 duration onshore funds, and intermediate  
20 duration offshore funds, um, special  
21 opportunity funds, technically that are  
22 still open, and, uh, the immigration fund,  
23 uh, was there. And there were several  
24 separate accounts that I cannot -- I'm not  
25 even sure if I -- if they have -- if I can

1 K. DINERSHTEYN - CONFIDENTIAL  
2 state their names due to privacy of  
3 investors.

4 THE REPORTER: I'm sorry,  
5 privacy?

6 THE WITNESS: Of investor  
7 names.

8 Q. Were those individual investor  
9 accounts?

10 A. They were, uh -- no. They were  
11 probably insti -- organizational,  
12 institutional.

13 Q. Okay.

14 A. Not -- not -- not individual,  
15 like, personal money, no.

16 Q. Understood. But a sing --  
17 single organization or institution would  
18 hold an account?

19 A. Again, I don't remember exact  
20 legal structure.

21 Q. Okay. What was your title at  
22 Brevet when you joined?

23 A. I believe I joined as a  
24 controller.

25 Q. Okay. What were your

1 K. DINERSHTEYN - CONFIDENTIAL

2 responsibilities in that role?

3 A. So, uh, running the, uh, the --  
4 Brevet always had, um, administrators, so,  
5 kind of, uh, during this, uh, relationship,  
6 uh, between the funds and the  
7 administrator, uh, running the internal,  
8 uh, accounting books for the funds, uh, as  
9 well as some operational responsibilities  
10 for the, uh, company itself, for Brevet  
11 Capital Management and for Brevet Holdings.

12 Q. Okay. Who is the -- who is the  
13 administrator?

14 A. S& -- SS&C.

15 Q. Okay. And what was -- what was  
16 involved in managing that relationship?

17 A. Uh, getting -- so,  
18 administrator is the official record  
19 keepers of the investors' books and  
20 records, so -- but a lot of, uh,  
21 information about the positions in the  
22 private lending, uh, comes to the  
23 investment manager, and then that  
24 information gets, uh, sent to administrator  
25 and, uh -- so, making sure that the

1 K. DINERSHTEYN - CONFIDENTIAL  
2 administrator's, uh, records of the, uh,  
3 loan balances match Brevet's internal  
4 records, making sure that investors'  
5 balances as administrator match Brevet's  
6 internal, uh, equivalent of those records,  
7 and, uh, getting all the, uh, supportive  
8 documentation to the administrator, if --  
9 if it's needed.

10 Q. Okay. Did that -- did that  
11 involve maintaining and organizing  
12 communications with the administrator?

13 A. Yes. Yes.

14 Q. Okay. And would you -- would  
15 you save communications with the  
16 administrator in a particular file?

17 A. Uh, communications went through  
18 the e-mail --

19 Q. Uh-huh.

20 A. -- so, whatever was my, uh,  
21 organization of my mailbox at that point,  
22 yes.

23 Q. Okay. How did your title at  
24 Brevet change over time?

25 A. Uh, so, I started as a

1 K. DINERSHTEYN - CONFIDENTIAL  
2 controller. And, again, I may skip  
3 something. I'm really, uh, not a person  
4 who cares about the titles. At some point  
5 I became an acting CFO, and then I became  
6 CFO. And for the last period of, uh, my  
7 employment at Brevet, I was a strategy  
8 officer.

9 Q. And recognizing that this will  
10 simply be to the best of your recollection,  
11 approximately, what were the dates for each  
12 of those positions?

13 A. Honestly, it's -- I'm not going  
14 to be able to even --

15 Q. I mean, do you know how many  
16 years you served in your -- starting with  
17 2008, when you joined, do you know how many  
18 years, approximately, you were in the role  
19 of controller?

20 A. About two, three. But, again,  
21 it's, uh -- I -- I -- I'm not going to be  
22 able to swear to dates exactly. I -- I  
23 would have to go through my internal  
24 records.

25 Q. Understood. I won't -- I

1 K. DINERSHTEYN - CONFIDENTIAL

2 won't -- I'm -- I'm only asking for your  
3 best recollection, so, I understand that it  
4 may be imperfect at times.

5 What -- approximately, do you  
6 recall how long you served in the role of  
7 acting CFO?

8 A. Five-ish, seven-ish. Like,  
9 again, I really didn't care about the  
10 transition of the title, so I -- that's not  
11 a date that I will easily remember.

12 Q. That's fair.

13 And your best estimate for the  
14 period of time when you were --

15 A. About --

16 Q. -- CFO?

17 A. -- a year. One year.

18 Q. The last year was your year as  
19 CFO?

20 A. No, as a strategy officer.

21 Q. Okay, one year as strategy  
22 officer.

23 And in terms of transition from  
24 acting CFO to CFO, do you recall how many  
25 years was as acting CFO and how many years

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2 was as CFO?

3 A. Again, no -- no, I don't  
4 remember that, uh, transition. Like, it --  
5 not -- it didn't -- my job functions didn't  
6 really, really change, so, the title  
7 assignment I didn't care for.

8 Q. Okay. And did your job  
9 functions change from the transition to  
10 controller to acting CFO?

11 A. They changed because, uh, when  
12 I joined as a controller, there was a CFO  
13 at the company.

14 Q. Okay. And who was the  
15 CFO at --

16 A. I'd have --

17 Q. Who was the CFO, at that time?

18 A. Abe Mastbaum.

19 THE REPORTER: Spelling,  
20 please.

21 THE WITNESS: Abe, A-B-E,  
22 Mastbaum, M-A-S-T-B-A-U-M.

23 Q. Okay. And did -- did  
24 Mr. Mastbaum leave Brevet at the time that  
25 you stepped in as acting CFO?



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2 A. Uh, he stayed on a consult --  
3 as a consultant for some time, but as an  
4 employee he did leave Brevet.

5 Q. Did he train you to step into  
6 the role as CFO?

7 A. Yes.

8 Q. And what period of time was  
9 that training?

10 A. It was kind of from when I  
11 started -- like, he -- the training wasn't  
12 explicitly this is what you do as a CFO.  
13 It was an overall, uh, how to, uh, run  
14 hedge fund accounts and books. Uh, how to  
15 deal with specific details of, uh, fund  
16 structures for the, uh, loan tractions.  
17 So, it wasn't specific training-training,  
18 here is what you do to become a CFO.

19 Q. Okay. How did your -- how did  
20 your transition to CFO coincide with the  
21 timing of your MBA period?

22 A. I -- again, you're testing my  
23 memory on the -- you -- you're asking the  
24 same question when did I transition from  
25 acting CFO to CFO. I cannot testify

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2 exactly when that happened.

3 I, uh, finished the MBA degree  
4 in 2014, but, again, I cannot tell you if I  
5 became officially CFO a year before that or  
6 a year after that. I really cannot.

7 Q. Okay. Do you think it was  
8 somewhere in that range of a year before or  
9 a year after?

10 A. Probably.

11 Q. Okay. So, how -- how did  
12 your responsibilities change in the  
13 transition from CFO -- from controller to  
14 acting CFO?

15 A. Um, I started to participate  
16 in, um, most of the higher level company  
17 meetings, planning meetings, um, kind of  
18 more of a forecasting, uh,  
19 responsibilities, became -- fell on my  
20 plate. Um, investor communications.

21 So, controller, you're dealing  
22 primarily with expenses, accountants, like  
23 straight-forward accountant. Uh, CFO,  
24 you're dealing with more strategic, uh,  
25 company, uh, tasks.

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2 Q. Okay. So, is it -- is it fair  
3 to say that your -- your responsibilities  
4 expanded from sort of managing the books  
5 and records of the company to also managing  
6 business-related projections, accuracy of  
7 communications with investors and related  
8 strategic types of activities?

9 MR. UNDERWOOD: Object to the  
10 form of the question.

11 A. Some of that was my  
12 responsibility, but it wasn't just my  
13 responsibility. There were many other  
14 people who, uh, participated in those  
15 tasks.

16 Q. Understood.  
17 Who else -- who else  
18 participated in those tasks?

19 A. Compliance, investor relations,  
20 senior management of the company. It's not  
21 a single-person job.

22 Q. And -- and those groups would  
23 coordinate with you on those issues?

24 MR. UNDERWOOD: Object to the  
25 form of the question.

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2 A. In many situations, yes. I  
3 cannot tell you that they communicated in  
4 all the situations.

5 Q. Are there -- are there  
6 situations in which you believe that  
7 those groups did not communicate with you  
8 on issues that should have involved the  
9 CFO?

10 MR. UNDERWOOD: Object to the  
11 form of the question.

12 A. I'm not aware of specifics. I  
13 just cannot tell you that yes, I was part  
14 of every single communication. I cannot  
15 tell you that. I cannot possibly know  
16 that.

17 Q. Okay. So, in your role as CFO,  
18 were you responsible for ensuring the  
19 accuracy of Brevet's financial records?

20 A. Yes.

21 Q. Were you responsible for --

22 A. Uh, actually -- so, Brevet --  
23 you have to define -- Brevet Capital, I was  
24 responsible for, uh, audited financials for  
25 the funds.

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2 Q. Okay. What -- is -- is that  
3 the entirety of the scope of your  
4 responsibility for the accuracy of Brevet's  
5 financial records, the audited financials  
6 of the funds?

7 A. That's kind of the, uh, main  
8 responsibility to investors, the accuracy  
9 of Brevet's internal books. I was also  
10 responsible both for it, but its -- its  
11 internal books. Yes, I was responsible for  
12 the accuracy of the internal books of  
13 Brevet.

14 Q. Okay. Is there something that  
15 you're excluding from your definition of  
16 Brevet in terms of what you were  
17 responsible for?

18 A. No, just -- the tasks are  
19 slightly different when you go through  
20 audited financials as opposed to internal  
21 financials.

22 Q. Okay. And what were -- what  
23 was involved in the internal financials for  
24 Brevet as distinct from the audited  
25 financials for the funds?

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2 MR. UNDERWOOD: Object to the  
3 form of the question.

4 A. Um, it's a different system  
5 and -- like, what exactly do you want to  
6 know?

7 Q. When you say "a different  
8 system," what do you mean by that?

9 A. So, internal financials are  
10 done in QuickBooks. The audited financials  
11 are prepared with the records, uh, that's,  
12 uh, based on administrator's records.

13 Q. Okay. Are they -- are they  
14 prepared using different accounting  
15 standards?

16 A. Uh, internal companies were on  
17 the cash basis, and, uh, the, uh, funds are  
18 all on accrual basis.

19 THE REPORTER: All on a what  
20 basis?

21 THE WITNESS: Accrual.

22 THE REPORTER: Thank you.

23 Q. And how do those -- how do  
24 those standards differ?

25 MR. UNDERWOOD: Object to the

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2 form of the question.

3 A. One of the differences is  
4 timing of when you record the cash activity  
5 and when do you record the income, but  
6 there are many differences.

7 Q. Okay. What -- what others come  
8 to mind?

9 MR. UNDERWOOD: Object to the  
10 form of the question.

11 A. The accounting standards, it's  
12 a huge, big extensive topic. I -- there  
13 are specific rules exactly how do you book  
14 loan transactions, how do you book invoices  
15 and so on. So, there are many differences  
16 that you can go through.

17 Q. And do those specific rules  
18 differ under an accrual-based accounting  
19 standard as opposed to a cash-based  
20 accounting standard?

21 MR. UNDERWOOD: Object to the  
22 form of the question.

23 A. They often do. They -- they  
24 don't necessarily differ, but they often  
25 do.

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2 Q. Okay. And in terms of the  
3 difference between the accounting for  
4 Brevet's internal books and records as  
5 opposed to the audited financial statements  
6 of the funds, what entities are encompassed  
7 within the accounting for Brevet's internal  
8 books and records that are not encompassed  
9 within the audited financials for the  
10 funds?

11 A. The answer to it which are  
12 not --

13 THE REPORTER: I'm sorry?

14 A. No, it's just, the question  
15 sounds strangely. You're kind of already  
16 incorporating the answer.

17 The, uh, company's -- the funds  
18 get audited financials because they're SEC  
19 regulated entities, the -- Brevet Holdings,  
20 Brevet Capital Management, uh, Brevet --  
21 all GP entities, but I'm not going to go  
22 through the full list. Like, at -- at  
23 different points in time there were  
24 different, uh, Brevet entities in  
25 existence.



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2 So, SEC regulated fund vehicles  
3 get audited financials, the rest of the  
4 companies don't.

5 Q. Okay. And were you also  
6 responsible for ensuring the accuracy of  
7 the financial information Brevet provided  
8 to investors and potential investors?

9 A. To --

10 MR. UNDERWOOD: Object to  
11 the -- excuse me. Just allow me.

12 Object to the form of the  
13 question.

14 You may answer now.

15 A. To some extent. Uh, but,  
16 again, I cannot guarantee that I'd seen  
17 every single communication everywhere.

18 Q. Okay. When you say --

19 A. It's not -- it's not really --  
20 it wasn't my responsibility to go through  
21 every single, uh, document or e-mail that  
22 goes out to investors.

23 Q. Okay. Were particular  
24 documents that were prepared to go out to  
25 investors submitted for your review for

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2 accuracy?

3 A. Uh, so, Brevet usually --  
4 Brevet sends, uh, kind of a one-pager to  
5 investors, and the information on that  
6 one-pager went through, uh, me or through  
7 my, uh -- through finance department.

8 Um, investor presentations,  
9 the, uh, numerical part of investor  
10 presentations, uh, I both usually prepare  
11 in the numbers, so, somebody from finance  
12 department was preparing the numbers.

13 Q. Okay. And when you -- when you  
14 talk about investor presentations, are  
15 those more Power Point type presentations,  
16 PitchBook presentations?

17 A. Yes, PitchBook, it can be  
18 printed, and the Power Point.

19 Q. Okay. Okay.

20 A. But they're not distributed  
21 unless it's, uh, all confidential and, uh,  
22 all kind of NDAs assigned.

23 Q. When you say that,  
24 "distributed," you mean -- do you mean they  
25 aren't -- they are provided to the

1 K. DINERSHTEYN - CONFIDENTIAL  
2 investors or do you mean that the investors  
3 are --

4 A. They are provided to investors  
5 only after, uh, confid -- confidentiality  
6 is, uh, kind of established.

7 Q. Okay. So, there would be a  
8 confidentiality agreement that was struck  
9 for purposes of disclosing Brevet's fund  
10 performance to the investors or -- is that  
11 right?

12 A. Yes.

13 MR. UNDERWOOD: Object to the  
14 form of the question.

15 A. It's not just fund performance.  
16 No. It's fund performance, plus Brevet  
17 strategy, investment strategy.

18 Q. Okay. So, discussion of  
19 Brevet's investment strategy would require  
20 the execution of a nondisclosure agreement  
21 by the investor?

22 A. As far as, like, in -- unless  
23 it's a very quick chat without details,  
24 yes.

25 Q. Were you involved in the

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2 execution of those nondisclosure  
3 agreements?

4 A. No.

5 Q. Would you review those  
6 nondisclosure agreements?

7 A. No.

8 Q. Would you -- did you ever read  
9 those nondisclosure agreements?

10 A. Yes.

11 Q. In what context?

12 MR. UNDERWOOD: Object to the  
13 form of the question.

14 A. I've seen the template for the  
15 nondisclosure agreement and actually, uh,  
16 in some situations when, uh, let's say, I  
17 uh, was engaging a service provider, I had  
18 to make sure that the nondisclosure  
19 agreement is executed with that service  
20 provider, so, then I would read the NDA.

21 THE REPORTER: I'm sorry, I  
22 would?

23 THE WITNESS: I would actually  
24 go through the NDA.

25 Q. What service providers are you

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2 thinking of?

3 A. Um, like variation agent for a  
4 specific transaction or --

5 Q. Okay.

6 A. Don't remember many.

7 Q. Do you -- do you recall what  
8 the term of the NDA was, how long the NDA  
9 would be enforced?

10 A. No.

11 Q. Who are Brevet's competitors?

12 MR. UNDERWOOD: Object to the  
13 form of the question.

14 A. Can you -- can you give me more  
15 details? What are you looking for?

16 Q. Do you have an awareness of who  
17 Brevet's competitors were while you were  
18 there?

19 MR. UNDERWOOD: Object to the  
20 form of the question.

21 A. Usually there was a group of  
22 other lending, uh, investment managers  
23 active during that specific point in time.  
24 I'm not going to be able to give you exact  
25 names right now, but anybody who is making

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2 loans to companies in the same, um, kind of  
3 range with the same type of collateral, uh,  
4 as Brevet was looking for.

5 Q. You don't recall the names of  
6 any of those entities sitting here?

7 A. No, I'm not. Again, I haven't  
8 looked at that material for a while.

9 Q. Okay. Are you familiar with  
10 Brevet's website?

11 A. I haven't seen it in, I don't  
12 know, ten years.

13 Q. Okay.

14 A. But I know that it exists.

15 Q. Did you -- did you look at  
16 Brevet's website back when you worked  
17 there --

18 A. Yes.

19 Q. -- from time to time?

20 A. Yes.

21 Q. Were there any particular  
22 reasons why you would go to the website?

23 MR. UNDERWOOD: Object to the  
24 form of the question.

25 A. Um, just general curiosity of

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2 about knowing how, uh, the firm appears to  
3 the outside, uh, reviewers. Uh, they had  
4 discussions about the images. I probably  
5 even participated in picking a couple of  
6 the pictures for the website.

7 Q. Okay.

8 MR. FATTARUSO: Can we go off  
9 the record for a minute?

10 MR. UNDERWOOD: You want to  
11 take a break?

12 MR. FATTARUSO: Not exactly.

13 THE VIDEOGRAPHER: This -- are  
14 we going -- are we going off the  
15 record?

16 MR. UNDERWOOD: We've been  
17 going for about an hour. Can we take  
18 like a five-minute break?

19 MR. FATTARUSO: That's fine.  
20 If you'd like to take a break, that's  
21 probably --

22 THE WITNESS: Yeah.

23 MR. FATTARUSO: -- that's  
24 probably fine.

25 THE VIDEOGRAPHER: This will

1 K. DINERSHTEYN - CONFIDENTIAL  
2 end media unit one. We're going off  
3 the record at 2:56, October 4, 2021.

4 (Whereupon, a discussion was  
5 held off the record.)

6 THE VIDEOGRAPHER: We are back  
7 on the record. The time is 3:29 p.m.  
8 of October 4, 2021. This will begin  
9 media unit two.

10 BY MR. FATTARUSO:

11 Q. Welcome back, Ms. Dinershteyn.

12 A. Hello.

13 Q. How many people worked at  
14 Brevet when you joined?

15 A. It was a long time ago.  
16 Between ten and 20.

17 Q. Okay. Who oversaw Brevet's  
18 regulatory compliance when you joined?

19 MR. UNDERWOOD: Object to the  
20 form of the question.

21 A. Honestly, I do not remember who  
22 was a compliance officer.

23 Q. Okay.

24 A. It was a really long time ago.

25 Q. Who is the -- who's the first



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2 compliance officer you recall?

3 A. Gareth Lea was a compliance  
4 officer for a while. I don't remember  
5 exactly -- if somebody was -- who was a  
6 compliance officer before.

7 Q. Do you -- do you recall whether  
8 anybody was a compliance officer before  
9 Gareth Lea took the position?

10 A. Honestly, I don't remember.

11 Q. Okay. What were Gareth Lea's  
12 qualifications as compliance officer?

13 MR. UNDERWOOD: Object to the  
14 form of the question.

15 A. I don't remember Gareth's  
16 resumé. I -- I don't know his full, uh,  
17 list of prior jobs. I'm not going to be  
18 able to testify to that.

19 Q. Okay. Did you -- did you  
20 interact with Mr. Lea in his role as  
21 compliance officer?

22 A. Yes.

23 Q. What were your interactions  
24 with him?

25 MR. UNDERWOOD: Object to the

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2 form of the question.

3 A. What are you interested in?

4 Q. I'm interested in your  
5 interactions with Gareth Lea as it pertains  
6 to regulatory compliance activity.

7 MR. UNDERWOOD: Object to the  
8 form of the question.

9 A. Some of the interactions were  
10 providing numbers for the regulatory  
11 filings.

12 Q. Were those -- what were those  
13 regulatory filings?

14 A. As a SEC registered entity,  
15 they have to be an annual filing for the  
16 funds, but I'm not going to be able to tell  
17 you exactly, like, what's the formal name  
18 of that filing.

19 Q. Okay. Anything else?

20 MR. UNDERWOOD: Object to the  
21 form of the question.

22 THE WITNESS: Yeah.

23 A. Anything else to -- to what  
24 part of your question?

25 Q. Anything else as to which you

1 K. DINERSHTEYN - CONFIDENTIAL  
2 interacted with Mr. Lea in connection with  
3 regulatory compliance?

4 A. As part of regulatory  
5 compliance, there were internal procedures  
6 and Mr. Lea would perform whatever was  
7 necessary as to do his job. Some of it  
8 involved interactions with finance  
9 department, making sure that they're  
10 following procedures.

11 THE REPORTER: I'm sorry,  
12 repeat that last part.

13 THE WITNESS: Making sure that  
14 the finance department follows the  
15 procedures.

16 THE REPORTER: Thank you.

17 Q. What did that involve?

18 A. That was quite some time ago;  
19 cannot give you that. I don't remember the  
20 details of his way of making sure that we  
21 are compliant.

22 Q. Do you recall any aspect of his  
23 actions to ensure the finance department's  
24 compliance?

25 MR. UNDERWOOD: Object to the

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2 form of the question.

3 A. There was -- he definitely  
4 reviewed some of the, uh, recordkeeping,  
5 making -- like, he -- I -- I believe at  
6 some point he would verify even, like, all  
7 the invoices there, all the invoices for  
8 the proper entities, but there were other  
9 parts to his re -- annual review.

10 Q. When you say "annual review,"  
11 what are you referring to?

12 A. As part of the, uh, regulatory  
13 compliance, uh, there would be at least an  
14 annual review of the procedures, combines  
15 his procedures --

16 Q. Okay. Was it in connection --

17 A. -- usually.

18 MR. FATTARUSO: I'm sorry.

19 Was there an objection?

20 MR. UNDERWOOD: No. She said  
21 "usually."

22 MR. FATTARUSO: Okay.

23 Q. You said usually there was an  
24 annual review?

25 A. Yeah.

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2 Q. Were there years when there was  
3 not a manual review?

4 A. I'm not going to be able to  
5 remember exactly that. I cannot go through  
6 list of years, say yes, no. I don't know.

7 Q. Okay. Other than in connection  
8 with an annual review and in connection  
9 with completion of regulatory forms, do you  
10 recall any other interactions with Mr. Lea  
11 in connection with regulatory compliance  
12 issues?

13 A. It's a very vague question. He  
14 was an employee. No, not specifically, no.

15 Q. Okay. How -- we talked some  
16 about different entities at Brevet.

17 How was Brevet's corporate  
18 structure organized?

19 MR. UNDERWOOD: Object to the  
20 form of the question.

21 A. The structure changed during  
22 the time, so, I'm not going to be able to  
23 give you on the record exact org chart.

24 THE REPORTER: Exact what  
25 chart, I'm sorry?

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2 THE WITNESS: Exact

3 organizational chart.

4 THE REPORTER: Thank you.

5 Q. Okay. To the best of your  
6 recollection, what was the structure when  
7 you joined and how did it change over time?

8 MR. UNDERWOOD: Object to the  
9 form of the question.

10 A. It was a very long time ago,  
11 and at that point I was a controller. I'm  
12 not even sure if I was privy to all the  
13 parts of the structure.

14 Q. Did there come a time when you  
15 did become privy to all the parts of the  
16 structure?

17 A. When I was a CFO, yes, I did  
18 see all the, uh, entities.

19 Q. Okay. And so, when you first  
20 became privy to all the parts of the  
21 structure, what's your recollection of what  
22 the structure was at that time?

23 A. Again, it's not speci -- I  
24 cannot tell you the specific point in time,  
25 and there are so many different entities

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2 related to different vehicles. [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

19 Q. Okay. That's helpful. Thank

20 you.

21 And so, I think you mentioned a

22 couple different entities in that

23 high-level perspective. [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED]





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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

10 Q. Okay. But is that what you had  
11 in mind as the general thought that you  
12 were expressing?

13 A. Yes.

14 MR. UNDERWOOD: Object to the  
15 form of the question.

16 Q. Okay. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

20 A. At some point, yes.

21 Q. Okay. At some point it became  
22 the parent entity?

23 A. Yes.

24 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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2 [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

10 MR. UNDERWOOD: Object to the  
11 form of the question.

12 A. Again, I -- I would have to  
13 refer to work charts from several years  
14 ago. I don't remember details.

15 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

21 MR. UNDERWOOD: Object to the  
22 form of the question.

23 A. [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]



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2 agreements were never in the finance group.

3 Q. Okay. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

10 MR. UNDERWOOD: Object to the  
11 form of the question.

12 A. No.

13 MR. UNDERWOOD: You could  
14 answer.

15 Q. What did I get wrong?

16 MR. UNDERWOOD: Object to the  
17 form of the question.

18 A. So, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
5 [REDACTED] [REDACTED]

6 MR. UNDERWOOD: Object to the  
7 form of the question.

8 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
9 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
10 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
11 [REDACTED] [REDACTED] [REDACTED]

12 THE REPORTER: Can I get a  
13 repeat of the name again?

14 THE WITNESS: [REDACTED] [REDACTED]  
15 [REDACTED] [REDACTED]

16 THE REPORTER: Thank you.

17 Q. Anyone else, to your knowledge?

18 A. For -- at the time when I left,  
19 I believe it was [REDACTED] [REDACTED] [REDACTED]

20 Q. Okay.

21 A. But then, I don't know.

22 Q. Do you know their percentages  
23 at the time that you left?

24 A. Can I consult?

25 MR. UNDERWOOD: Do you need to

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2 talk?

3 THE WITNESS: Yes.

4 MR. UNDERWOOD: All right.

5 If -- if the witness thinks she  
6 needs to have --

7 Q. Is this a question -- are you  
8 uncertain whether the information is  
9 privileged or is there a different --

10 A. Yes.

11 Q. -- question?

12 A. No.

13 MR. UNDERWOOD: All right.

14 Let -- let me talk to her real quick.

15 MR. FATTARUSO: Yeah, yeah.

16 MR. UNDERWOOD: We'll come back  
17 to that.

18 Q. If you -- if you'd like to  
19 consult with counsel specifically on the  
20 question of whether the infor --  
21 information responsive to that question is  
22 privileged, we can take a break to -- for  
23 you to discuss that question with counsel.  
24 I ask that you limit your discussion on  
25 this topic to that issue of whether the

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2 information is -- that's called for is  
3 privileged.

4 MR. UNDERWOOD: If you want to  
5 stay on for a second, let me see if I  
6 could clear this up quickly.

7 THE VIDEOGRAPHER: Are we going  
8 off the record?

9 MR. FATTARUSO: Yes.

10 THE VIDEOGRAPHER: Going off  
11 the record at 3:48.

12 (Whereupon, a discussion was  
13 held off the record.)

14 THE VIDEOGRAPHER: We're back  
15 on the record. The time is 3:52.

16 MR. UNDERWOOD: Yes, let me --  
17 let me just state that -- that the  
18 witness was just concerned over  
19 whether she has the authority to  
20 disclose the information and I've  
21 told her that that's not an obstacle  
22 to her answering the question. So, I  
23 apologize for the interruption, but  
24 she had concern over that and wanted  
25 to discuss it with me. I have

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2 discussed it with the company and  
3 she's authorized to answer the  
4 question. To the extent she can  
5 answer the question, we -- we would  
6 like to make sure that this portion  
7 of the transcript is designated as  
8 confidential because I don't believe  
9 the information responsive to your  
10 question is at all part of the public  
11 record. And I know we've had  
12 confidentiality in place, but I just  
13 want to make that specific  
14 representation with respect to this  
15 issue.

16 MR. FATTARUSO: So noted.

17 Q. So, Ms. -- Ms. Dinershteyn,  
18 can you answer the -- the question I  
19 posed before we broke, of what the  
20 percentage interests are in Brevet  
21 Holdings, LLC?

22 A. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

25 Q. Okay. Do you know why



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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
3 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 MR. UNDERWOOD: Object to the  
5 form of the question.

6 A. I'm not going to know all  
7 the -- all the reasons why, no.

8 Q. That's fair.

9 But do you have any  
10 understanding on that topic?

11 MR. UNDERWOOD: Object to the  
12 form of the question.

13 A. I cannot -- there are probably  
14 some -- I cannot testify to the, uh, legal  
15 structure.

16 Q. When you say you cannot testify  
17 to the legal structure, are you saying you  
18 have no knowledge as to the -- [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
20 [REDACTED] [REDACTED] [REDACTED]

21 A. I can make guesses, but I don't  
22 really know what were exact reasons when  
23 they set the -- set the company that way.

24 Q. Apart from the exact reasons  
25 for doing it when they set the company up

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2 that way, do you have an understanding as  
3 to why [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED]  
5 MR. UNDERWOOD: All right. At  
6 this point she said she doesn't know  
7 and she could give you a guess and  
8 she has no idea why they set it up  
9 that way. I'm not sure what more you  
10 expect the witness to say.

11 Q. Would you like -- would you  
12 like to hear the question again,  
13 Ms. Dinershteyn?

14 A. Um, yeah.

15 Q. Okay.

16 MR. FATTARUSO: Can the court  
17 reporter read the question, please?

18 THE REPORTER: Yes, sir. Just  
19 bear with me.

20 (Whereupon, the referred to  
21 portion of the record was read back  
22 by the reporter.)

23 A. So, the -- my guesses would  
24 be --

25 MR. UNDERWOOD: No, no, no.

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2 They're not asking you to guess.

3 They're asking what you know.

4 A. I -- again, I don't know the  
5 exact reasons why it was set up that way.

6 MR. FATTARUSO: Colin, please  
7 do not interrupt the witness's  
8 answers unless you believe that the  
9 witness is disclosing privileged  
10 information. That is an  
11 inappropriate interruption. There's  
12 no basis for an instruction not to  
13 answer the question.

14 MR. UNDERWOOD: The witness  
15 wasn't answering your question.

16 MR. FATTARUSO: That is an  
17 inappropriate interruption.

18 MR. UNDERWOOD: She said, I  
19 guess, I can guess.

20 She's not here to guess. She's  
21 not here as an expert witness who's  
22 answering hypotheticals who's  
23 offering her opinion about things.  
24 She's here as a fact witness. She's  
25 supposed to testify about facts. If

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2 you want facts, ask her for facts.  
3 If you want her opinions, then find  
4 an expert who can offer you opinions.  
5 She's not here to offer opinions.

6 MR. FATTARUSO: Counselor, you  
7 are not here to interject and  
8 interrupt the witness's testimony and  
9 prevent the witness from testifying.  
10 It is entirely inappropriate. If you  
11 have an objection to the  
12 admissibility of the testimony, you  
13 can make that objection at the  
14 appropriate time. It is not  
15 appropriate to interject and  
16 interrupt the witness's testimony,  
17 and I ask that you refrain from doing  
18 so for the remainder of the  
19 deposition.

20 BY MR. FATTARUSO:

21 Q. Ms. Dinershteyn, would you like  
22 to hear the question one more time?

23 A. No, but I -- again, I'm not  
24 aware. I cannot tell you the reasons why  
25 the company was set up that way.

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2 Q. Okay. Did you ever discuss  
3 Brevet's business with [REDACTED] [REDACTED] ?

4 A. Yes.

5 Q. How frequently?

6 A. Not frequently at all. Uh,  
7 maybe once a year, maybe less.

8 Q. Okay. And what did those  
9 discussions concern?

10 A. Those discussions, uh, would,  
11 uh, concern the tax filings that they had  
12 to do, as it relates to the business tax  
13 filings.

14 Q. Were those the tax filings of  
15 [REDACTED] [REDACTED] [REDACTED] ?

16 A. Yes.

17 Q. [REDACTED] [REDACTED] [REDACTED]

18 A. I'm not going to go -- I'm not  
19 going to be able to remember exact -- all  
20 the entities, uh, that they talked through.

21 Q. But it included entities other  
22 than Brevet Holdings, LLC?

23 A. I -- I -- yes.

24 Q. What issues would  
25 [REDACTED] [REDACTED] raise with respect to the

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2 tax filings of the entities?

3 MR. UNDERWOOD: Object to form  
4 of the question.

5 A. The discussions in general,  
6 timeline planning, uh, for the tax filings,  
7 so that they, uh, knew when, uh, they would  
8 have to file and what approximate amounts  
9 would be in those filings, as it relates  
10 specifically to Brevet's income -- to  
11 [REDACTED] [REDACTED] income.

12 Q. Did the discussions concern any  
13 topic other than timing?

14 A. As we said before, timing and  
15 usually the estimates of the amounts.

16 Q. Okay. Would [REDACTED] [REDACTED]  
17 ever propose changes to the tax filings?

18 A. I'm not going to be -- I don't  
19 remember all the conversations. I don't --  
20 like, I don't think so, but I cannot state  
21 with a hundred percent certainty.

22 Q. Was [REDACTED] [REDACTED]  
23 acknowledgeable about the details of the  
24 Brevet financials?

25 MR. UNDERWOOD: Objection to

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2 the form of the question.

3 Go ahead, you could answer.

4 A. So, not -- [REDACTED] -- not the full  
5 details of the financials, no.

6 Q. Was [REDACTED] familiar with certain  
7 details of the financials?

8 MR. UNDERWOOD: Object to the  
9 form of the question.

10 A. [REDACTED] was -- I actually really  
11 don't know what -- not from me. I don't  
12 know what else -- what -- where [REDACTED] --  
13 like, not as far as I know and not from,  
14 um -- like, we would discuss just the kind  
15 of top line, uh, tax-related numbers.

16 Q. And -- and would  
17 [REDACTED] [REDACTED] express views on how the  
18 top line tax-related numbers should be  
19 reported?

20 MR. UNDERWOOD: Object to the  
21 form of the question.

22 A. We had conversations. I --  
23 again, it was a long time ago. I'm not  
24 going to be able to tell you exactly if [REDACTED]  
25 expressed views over a specific topic.

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2 Q. Did it strike you as unusual  
3 that [REDACTED] was involved in the  
4 tax reporting for the company?

5 MR. UNDERWOOD: Object to the  
6 form of the question.

7 A. [REDACTED] was not involved in the tax  
8 filings for the company. [REDACTED] was involved  
9 in getting estimates and timing for the  
10 personal tax filings.

11 Q. So, were [REDACTED] conversations with  
12 you limited to asking questions about what  
13 the timing of the tax filings would be or  
14 did [REDACTED] express views about how Brevet  
15 should complete its tax filings?

16 MR. UNDERWOOD: Object to form  
17 of the question.

18 A. I already answered that and I  
19 think it related to, uh, timing of their  
20 tax filings.

21 MR. UNDERWOOD: Can you read  
22 that answer back?

23 (Whereupon, the referred to  
24 portion was read back by the  
25 reporter.)



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2 MR. UNDERWOOD: I think she  
3 said their tax filings, but I  
4 understand how she said it. You  
5 could ask the witness, if you want.

6 THE WITNESS: Yes, that's  
7 correct, their personal tax filings.

8 Q. So, [REDACTED] questions  
9 to you were -- or [REDACTED] -- [REDACTED] conversations  
10 to you concerned the timing of [REDACTED] [REDACTED]  
11 [REDACTED] tax filings?

12 A. They concerned information  
13 required from Brevet's finance department,  
14 uh, so, that [REDACTED] can do this, uh, their  
15 personal tax filings.

16 Q. Did you ever change anything in  
17 Brevet's tax filings based on input from  
18 [REDACTED] [REDACTED]?

19 MR. UNDERWOOD: Object to the  
20 form of the question.

21 A. I -- I would have to guess  
22 sitting here. I would -- I'm not going to  
23 be able to testify to, uh, the answer to  
24 that question. It was a very long time  
25 ago.

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2 Q. So, you can't rule out the  
3 possibility that you did change things in  
4 Brevet's tax filings based on input from  
5 [REDACTED]; is that fair?

6 MR. UNDERWOOD: Object to the  
7 form of the question.

8 A. I don't think we ever went into  
9 Brevet's structure discussion, but I  
10 cannot -- I don't know the -- sitting here  
11 right now, I'm not going to be able to  
12 remember details of conversations that took  
13 place some time ago.

14 Q. Who owns [REDACTED]  
15 [REDACTED]?

16 MR. UNDERWOOD: Object to the  
17 form of the question.

18 Time period?

19 A. What time period are you  
20 referring to?

21 Q. As of -- from -- from the time  
22 you became CEO to the time you left the  
23 position of CEO, do you recall any changes  
24 to the ownership of [REDACTED]  
[REDACTED]?

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2 A. I was never the CEO of --

3 Q. I'm sorry, did I say CEO?

4 A. Yes.

5 Q. Strike the question.

6 From the time you were to CE --  
7 took the position of acting CFO to the time  
8 you left the position of CFO, do you recall  
9 any changes to the ownership of [REDACTED]

[REDACTED] [REDACTED] [REDACTED] ?

11 A. The structure did change. [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED]

16 Q. Okay. Do you recall who owned  
17 [REDACTED] [REDACTED] [REDACTED] [REDACTED] at the time  
18 you left the company?

19 A. [REDACTED] [REDACTED] [REDACTED]

20 Q. Okay. Now, does that mean that  
21 all of the profits of [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] ?

23 MR. UNDERWOOD: Object to the  
24 form of the question.

25 A. Yes.

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2 Q. Okay. And since [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] are the owners of [REDACTED]  
[REDACTED] [REDACTED], does that mean that all the  
5 profits of [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
6 therefore go to [REDACTED] [REDACTED] [REDACTED] [REDACTED]?

7 MR. UNDERWOOD: Object to the  
8 form of the question.

9 A. When you refer to profits,  
10 it's -- you're referring to what exactly?

11 Q. Do you have an understanding of  
12 the term profits?

13 A. Yes. I'm not -- I want to make  
14 sure that we're talking about the same  
15 thing.

16 Q. What's your understanding of  
17 that term?

18 A. It's whatever is left after  
19 expenses.

20 Q. Okay. So, using that term here  
21 for purposes of our question as you  
22 understand it, can you answer the question?

23 A. Yes. Yes.

24 Q. Okay. Just to make sure the  
25 record is clear, is that -- are you

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2 answering yes to the question, that all

3 profits of [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] ?

5 MR. UNDERWOOD: Object to the

6 form of the question.

7 A. No, that's not the -- that's

8 not the question that you asked before.

9 Q. Okay. What were you answering  
10 yes to?

11 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 Q. Okay. So, [REDACTED] [REDACTED] [REDACTED]

15 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]; is that right?

19 MR. UNDERWOOD: Object to the

20 form of the question.

21 Can we just -- can we just

22 clarify? We are talking about when

23 [REDACTED] was at the company?

24 MR. FATTARUSO: Correct.

25 Q. During the time that you were

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2 CFO, is it correct that [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]?

7 A. You would have to go through  
8 the corporate structure at every different  
9 point in time. Corporate structure was not  
10 the same throughout my time at Brevet.

11 Q. Okay. So, are you -- are you  
12 referring to the fact that the ownership of  
13 [REDACTED] [REDACTED] [REDACTED] changed during  
14 the time that you were CFO?

15 A. Again, I cannot recall exactly  
16 all the changes to the corporate structure.  
17 There were probably several changes  
18 throughout the time.

19 Q. Okay. Let's -- let's stick  
20 with -- let's call it your last day as CFO  
21 at Brevet in 2018.

22 As of that time, is it correct  
23 that all the profits of [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] ?

4 MR. UNDERWOOD: Object to the  
5 form of the question.

6 A. You would have to go through,  
7 like, exact accounting definitions of  
8 everything. Um, yes.

9 Q. What exact accounting  
10 definitions would you have to go through?

11 A. Like, again, you would have to  
12 take all the expenses of all the entities  
13 into account, but whatever was left did go  
14 to [REDACTED] [REDACTED] [REDACTED] [REDACTED].

15 Q. As of 2018, what were the  
16 sources of Brevet Capital Management's  
17 profits?

18 MR. UNDERWOOD: Object to the  
19 form of the question.

20 A. Primary sources of profit are  
21 fees paid by the funds, by the investment  
22 vehicles.

23 Q. And when you say the primary  
24 source of the profits, can you estimate  
25 approximately how much of the profits of

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2 Brevet Capital Management were attributable  
3 with fees paid by the funds?

4 A. No, I'm not going to be able to  
5 remember the numbers or estimate.

6 Q. Could you say whether it was  
7 more than 80 percent?

8 A. More than 50, yes. I don't --  
9 I cannot put a number more precisely than  
10 that.

11 Q. Okay. You can't say that it  
12 was less than 80 percent; is that fair?

13 MR. UNDERWOOD: Object to the  
14 form of the question.

15 A. Again, I -- I cannot answer  
16 that with certainty.

17 Q. Okay. Now, I think you talked  
18 a few times about the corporate structure  
19 at Brevet including GP entities for the  
20 funds; is that right?

21 A. Yes.

22 Q. What does that refer to?

23 A. [REDACTED]  
[REDACTED]  
[REDACTED]



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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6 Q. What was -- to your  
7 understanding, what did the -- who -- [REDACTED]  
8 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
9 [REDACTED] [REDACTED]

10 MR. UNDERWOOD: Object to the  
11 form of the question.

12 A. Again, I just said that I  
13 don't remember the exact names of the  
14 entities. [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
15 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
16 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
17 [REDACTED] [REDACTED]

18 Q. Okay. Does [REDACTED] [REDACTED]  
19 [REDACTED] [REDACTED] [REDACTED] sound right?

20 A. It sounds right. Again, it may  
21 have -- maybe had a [REDACTED] at some point in  
22 time in the name.

23 Q. And did the -- did the general  
24 partner of a fund earn fees from the fund?

25 A. Yes.

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2 Q. Now, are you familiar with an  
3 entity called Brevet Short Duration  
4 Holdings, LLC?

5 A. Yes.

6 Q. What was that company's role?

7 A. I really do not recall. It's  
8 probably -- I -- I cannot -- sitting here  
9 now, I cannot tell you exactly its  
10 function.

11 Q. Do you know who owned interests  
12 in the general partner of the short  
13 duration fund?

14 A. Yes.

15 Q. Who?

16 A. A different point in time, it  
17 was actually -- so, Doug Monticciolo, Mark  
18 Callahan, uh, Paul Iacovacci, and John  
19 Tripp, and Brevet, uh -- the entity you  
20 just named, Brevet Short Duration Holdings,  
21 LLC, were members at some point in time.

22 Q. Okay. Do you recall a point in  
23 time when the membership changed?

24 A. I don't know. I actually don't  
25 know if the membership changed for that

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2 company.

3 Q. Okay. I think we've been able  
4 to mark exhibits, so, that's exciting. If  
5 you can take a look at your marked exhibits  
6 folder.

7 Do you see Exhibit 1?

8 A. Not yet.

9 MR. UNDERWOOD: Yes.

10 Q. Okay. And just to take you  
11 back to the time when we first tried to  
12 mark this exhibit, we were talking about  
13 that you would -- you would sometimes visit  
14 Brevet's website from time to time. Do you  
15 recall that?

16 A. Yes.

17 Q. Looking at this Exhibit 1, do  
18 you recognize this as a version of Brevet's  
19 website as it existed in approximately  
20 March of 2016?

21 A. I recognize images. Those  
22 images were part of the website. I cannot  
23 tell you that this is exactly the -- what  
24 appeared on the website, but I do recognize  
25 the images.

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2 Q. Okay. Does the -- does the  
3 text look generally familiar and generally  
4 consistent with the sort of text that you  
5 recall seeing on Brevet's website?

6 MR. UNDERWOOD: Object to the  
7 form of the question.

8 A. The website would contain, yes,  
9 this kind of overview of, um, of the  
10 strategy overview of the history and files  
11 for the senior people at some point, yes.

12 Q. And looking at pages 3 to 5 of  
13 this document, does this accurately reflect  
14 the composition of Brevet's executive team  
15 in early 2016?

16 A. Um, this is what the document  
17 says for 2016. I -- it's all the people  
18 listed there worked at Brevet. Whether it  
19 was exactly 2016 or what timeframe, I  
20 cannot testify.

21 Q. Okay.

22 A. And I -- and I'm not going to  
23 be able to tell you that the text is  
24 exactly what those people were doing at  
25 that point.

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2 Q. Did -- did people's roles  
3 change over time?

4 A. Yes.

5 Q. Do you have anything particular  
6 in mind when you say that?

7 A. No, just senior members  
8 changed. Like, some people -- new people  
9 were hired and other people changed  
10 positions.

11 Q. Okay. Now, if you look at  
12 pages 10 to 11, do you see that section  
13 called "Solutions Overview"?

14 A. Hold on. Yup.

15 Q. Do you see that says -- if  
16 you -- if you look to the last paragraph  
17 there, at the top of page 11 we see

18 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

22 A. Yes, I see the -- I see this,  
23 yeah.

24 Q. Is that an accurate statement  
25 about Brevet's business in 2016?

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2 A. It sounds relatively accurate.

3 Q. Okay. How, if at all, did that  
4 change since 2016?

5 MR. UNDERWOOD: Object to the  
6 form of the question.

7 A. A lot of it stayed the same,  
8 but as Brevet was growing and more, uh --  
9 as Brevet got more a realm, it could  
10 participate in even larger transactions.

11 Q. Okay. Are you aware of Brevet

12 [REDACTED]  
[REDACTED]  
[REDACTED]

15 MR. UNDERWOOD: Object to the  
16 form of the question.

17 A. Uh, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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2 Q. Are you referring to something  
3 like a credit facility on which a borrower  
4 could draw?

5 A. Not only, but credit facilities  
6 as well.

7 Q. Okay. What are the kinds of --  
8 what is the structure of the kind of  
9 repetitive solution that you're thinking  
10 of?

11 MR. UNDERWOOD: Object to the  
12 form of the question.

13 A. Where smaller loans -- the --  
14 the same type of underlying structure and  
15 collateral are given to borrowers.

16 Q. Can you think of an example of  
17 Brevet engaging in that sort of  
18 transaction?

19 A. Something like [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

21 Q. Okay. What -- [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED]

23 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

11 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

12 [REDACTED]

13 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

15 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

17 [REDACTED] ?

18 MR. UNDERWOOD: Object to the

19 form of the question.

20 A. It will depend on the specific

21 transaction, if it fits whatever fund

22 investment criteria.

23 Q. Would Brevet engage in those

24 transactions without including them in --

25 in a fund?



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2 MR. UNDERWOOD: Object to the  
3 form of the question.

4 A. I don't believe so, but I -- it  
5 has to go through the -- Brevet's  
6 allocation policy.

7 Q. What's the allocation policy?

8 A. I am not the right person to go  
9 through that. I'm not going to be able to  
10 remember the details of the allocation  
11 policy.

12 Q. What's your -- what's your  
13 understanding of the allocation policy, at  
14 whatever level you understand it?

15 MR. UNDERWOOD: Object to the  
16 form of the question.

17 A. Usually -- like, again, I -- I  
18 would have to re -- revisit the policy  
19 itself. Short duration funds probably gets  
20 a detailed look at the transactions, but,  
21 again, I cannot tell you the details of the  
22 policy.

23 Q. So, do you recall Brevet  
24 entering transactions under \$500,000?

25 A. Yes.

1 K. DINERSHTEYN - CONFIDENTIAL

2 Q. What transactions do you recall  
3 under \$500,000?

4 A. I'm not going to -- there is no  
5 way I'll be able to remember any details of  
6 those, but those, you know, [REDACTED] [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

8 Q. Outside of this category of [REDACTED]  
9 [REDACTED] [REDACTED], do you recall any  
10 other context in which Brevet engaged in  
11 transactions under \$500,000?

12 A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
13 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
14 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
15 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

16 Q. Okay. Can you take a look at  
17 the marked exhibits folder and see if you  
18 see Exhibit No. 2?

19 A. Okay.

20 Q. All right. Do you recognize  
21 this document?

22 A. No.

23 Q. This is a -- looking at the  
24 date, September 18, 2019, is this after  
25 you'd left Brevet?

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2 A. Yes, I think so.

3 Q. Okay. And looking at the first  
4 page, do you see this is a letter from  
5 Joseph Kim to David Ehrlich?

6 A. I see that.

7 Q. Do you know Joseph Kim?

8 A. No.

9 Q. Do you know David Ehrlich?

10 A. No.

11 Q. Looking at the first paragraph  
12 of this letter, do you see after the  
13 introductory clause it says, "We enclose as  
14 appendix A hereto a supplement to Brevet's  
15 list of investments that are \$500,000 in  
16 size or smaller"?

17 A. Yup.

18 Q. And if you scroll down, do you  
19 see that this -- this lists goes on for  
20 approximately 29 pages?

21 A. Yes.

22 Q. Do you -- and -- and these --  
23 these transactions go through the end of  
24 2018, correct?

25 A. Yes, it does go through end of

1 K. DINERSHTEYN - CONFIDENTIAL

2 2019.

3 Q. Okay. Do you --

4 A. 2018.

5 Q. Do you -- do you recall -- and  
6 this is -- so, this is -- and these  
7 transactions are dated for a time period  
8 while you were -- principally, while you  
9 were with the company; is that right?

10 A. Yeah.

11 Q. Do you recall Brevet entering  
12 this many transactions under \$500,000 while  
13 you were with the company?

14 A. Yes, those transactions are,  
15 again, [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

17 Q. What do you mean by [REDACTED]

19 A. Uh, [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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2 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

5 [REDACTED]

6 A. I'm not going to be able to  
7 answer that question. I'm not, uh -- like  
8 you'd have to actually look at those  
9 documents.

10 Q. For the -- for the transactions  
11 here, can you identify any of these  
12 transactions using the information that's  
13 provided?

14 A. What do you mean identify?

15 Q. Can you -- can you recognize  
16 any of these transactions?

17 A. Meaning do I remember --  
18 MR. UNDERWOOD: Object to the  
19 form of the question. Sorry.  
20 You could answer.

21 A. Meaning you want me to remember  
22 250k loan from 2012?

23 Q. Correct. Can you -- can you --  
24 can you identify any of the circumstances  
25 of any of the transactions identified here?

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2 MR. UNDERWOOD: Object to the  
3 form of the question.

4 A. No, I'm not going to be able to  
5 recognize specific transactions.

6 Q. Is that true for every  
7 transaction Brevet engages in, that you are  
8 unable to recognize the transaction or does  
9 Brevet engage in transactions on levels  
10 that are -- that make those transactions  
11 memorable and recognizable to you?

12 MR. UNDERWOOD: Object to the  
13 form of the question.

14 A. It was not my primary job  
15 function to, uh, go through every loan  
16 document for every transaction and if -- I  
17 would probably be able to recognize  
18 transaction -- the bigger transactions just  
19 by date and the amount, but for smaller  
20 transactions I'm not able to recognize a  
21 transaction just by date and amount.

22 Q. Do you know whether these small  
23 transactions are part of larger  
24 transactions?

25 A. Most of them are.

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2 Q. Most of them are?

3 A. What do you mean by the larger  
4 transactions? Again, they're part of the  
5 kind of [REDACTED] [REDACTED] [REDACTED] [REDACTED]

7 Q. Similar what?

8 A. Similar documentation.

9 Q. Would you individually evaluate  
10 these transactions as they're listed here  
11 as part of your preparation of Brevet's  
12 financial documents?

13 MR. UNDERWOOD: Object to the  
14 form of the question.

15 A. Me personally? So, we would  
16 verify the, uh, funding amount, um, verify  
17 that -- you would have to go through  
18 separate groups of Brevet. Finance was not  
19 responsible for the execution of the  
20 transaction.

21 Uh, in preparation of the  
22 audited financials, they would have to make  
23 sure that, uh, for every transaction  
24 documentation was there and that, uh, the  
25 cash activity happened. Other than that,

1 K. DINERSHTEYN - CONFIDENTIAL

2 like....

3 Q. Can you take a look at page 13  
4 of the document?

5 A. Yup.

6 Q. Do you see a transaction on  
7 September 18, 2012 for [REDACTED]?

8 A. I see that, yes.

9 Q. Do you recall that transaction?

10 A. No.

11 Q. Do you believe that transaction  
12 is consistent with any of the structures we  
13 have discussed so far?

14 MR. UNDERWOOD: Object to the  
15 form of the question.

16 A. I really don't know what -- no,  
17 I -- the [REDACTED] [REDACTED] [REDACTED] doesn't seem  
18 to be consistent with, uh, typical  
19 transactions, but I don't recall anything  
20 related to this. There is a chance -- no.

21 Q. Were you going to say  
22 something?

23 A. No.

24 Q. Did you work with Mr. Iacovacci  
25 in your role as CFO?



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2 A. I did not have too many  
3 personal interactions with him, but yes, I  
4 participated in company meetings with him,  
5 yes.

6 Q. Okay. Did those include Monday  
7 morning firm-wide meetings?

8 A. Yes.

9 Q. Can you tell me about Monday  
10 morning firm-wide meetings at Brevet?

11 MR. UNDERWOOD: Object to the  
12 form of the question.

13 A. Anything specifically you want  
14 to know?

15 Q. What -- what were Monday  
16 morning firm-wide meetings?

17 A. It was a company update from  
18 different -- at different points in time  
19 Monday morning meeting was probably changed  
20 in its form.

21 Uh, at some point it was an  
22 update from, uh, all groups, uh, as to what  
23 the plan is for the following week.

24 Q. And did Brevet consistently  
25 hold those meetings on Monday mornings?

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2 A. Yes.

3 Q. Were you aware in late 2015  
4 that Mr. Iacovacci was experiencing serious  
5 medical issues?

6 A. Yes.

7 Q. Did you know he was undergoing  
8 surgery on his right leg in December of  
9 2015?

10 A. I wouldn't know -- I wouldn't  
11 remember right now the -- what leg he had  
12 the surgery, but he did have a surgery.

13 Q. Other than that detail, do you  
14 recall the surgery on his leg in December  
15 of 2015?

16 A. Again, I don't know what leg.  
17 Whether it was December or October or  
18 January of the following year, I'm not --  
19 but yes, in general, during some time  
20 around that time, he had a surgery on his  
21 leg.

22 Q. And did you learn around that  
23 time that Mr. Iacovacci had decided to  
24 retire from Brevet?

25 A. There was -- there were

1 K. DINERSHTEYN - CONFIDENTIAL

2 discussions around that time, yes.

3 Q. Okay. What -- what do you  
4 recall of those discussions?

5 A. I'm not going to -- I'm not  
6 going to remember the details of  
7 discussions more than five years ago.

8 Q. Do you recall who told you that  
9 Mr. Iacovacci was retiring?

10 A. No.

11 Q. Do you recall how you learned  
12 that Mr. Iacovacci was retiring?

13 A. No.

14 Q. Do you recall the topic being  
15 discussed at a Monday morning firm-wide  
16 meeting?

17 A. No, I don't.

18 Q. Do you recall Mr. Monticciolo  
19 announcing that Mr. Iacovacci would retire  
20 in a firm-wide meeting?

21 MR. UNDERWOOD: Object to the  
22 form of the question.

23 A. I'm sure at some point  
24 Mr. Monticciolo made the announcement, but  
25 no, I don't recall that exact meeting.

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2 Q. Do you recall that it was  
3 around February of 2017 when  
4 Mr. Monticciolo made that announcement?

5 A. No, I don't.

6 Q. Do you recall being present for  
7 that announcement?

8 MR. UNDERWOOD: Object to the  
9 form of the question.

10 A. I don't remember the exact  
11 announcement at all. I know that it  
12 happened, but I don't know exactly when.

13 Q. Do you recall any discussion  
14 with anyone in particular about  
15 Mr. Iacovacci's retirement?

16 A. No.

17 Q. Was Mr. Iacovacci's retirement  
18 commonly known in the office?

19 MR. UNDERWOOD: Object to the  
20 form of the question.

21 A. It's hard for me to say what  
22 was commonly known in the office. Again,  
23 at some point it was announced to  
24 everybody. I don't want to speculate on  
25 the rumors. I....

1 K. DINERSHTEYN - CONFIDENTIAL

2 Q. Did you hear any rumors?

3 MR. UNDERWOOD: Object to the  
4 form of the question.

5 A. Did I hear any rumors? Of  
6 course people talk. Do I remember the  
7 details of the rumors? No.

8 Um, at some point I heard that,  
9 uh, he approached a couple of former -- a  
10 couple of employees who were employees at  
11 that point, asking them to join him for his  
12 new venture, but, again, those were rumors.

13 Q. Do you remember when you  
14 heard --

15 A. No.

16 Q. -- those rumors?

17 A. No.

18 Q. Do you remember whether  
19 Mr. Iacovacci was already retired at that  
20 point?

21 A. He was not retired at that  
22 point.

23 Q. How do you know?

24 A. It was before 2016, 2017  
25 timeframe.

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2 Q. Was it in the 2015 timeframe?

3 A. I -- it was definitely before  
4 his retirement. I don't know if it was two  
5 years before his retirement or even  
6 earlier.

7 Q. Were you given any instructions  
8 regarding how to handle Mr. Iacovacci's  
9 retirement?

10 MR. UNDERWOOD: Object to the  
11 form of the question.

12 A. Could you clarify instructions  
13 from -- what kind of instructions?

14 Q. Any -- any instructions of any  
15 kind from executives at Brevet.

16 MR. UNDERWOOD: Object to the  
17 form of the question.

18 A. I don't remember any specific  
19 instructions. I was -- no, I -- no, I  
20 don't remember any specific instructions.

21 Q. Okay. Do you recall when was  
22 Mr. Iacovacci's retirement?

23 A. It was -- no, I don't recall.

24 Q. How -- how is it, then, that  
25 you'd know that the rumors that you heard

1 K. DINERSHTEYN - CONFIDENTIAL

2 predated his retirement?

3 MR. UNDERWOOD: Object to the  
4 form of the question.

5 A. I don't recall the exact date  
6 of his retirement. It was, uh, after 2016,  
7 and I just remember the kind of -- the  
8 sequence that I heard the rumors well  
9 before, uh, he even had surgery, and I know  
10 that his retirement was after he had  
11 surgery, but I cannot put exact year or  
12 date to those events.

13 Q. As -- as the CFO, were you in  
14 charge of calculating payments and benefits  
15 to be paid to members who left?

16 A. Some of it, yes.

17 Q. When you say "some of it," is  
18 some excluded?

19 MR. UNDERWOOD: Object to the  
20 form of the question.

21 A. I was not responsible for, uh,  
22 whatever goes through the employee payment  
23 system. So, can you clarify the benefits  
24 that you're referring to?

25 Q. Can you specify which -- which

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2 benefits you are not responsible for?

3 A. Like, I was definitely not  
4 responsible for any kind of medical,  
5 corporate or whatever else went into, uh,  
6 the termination agreement, the separation  
7 agreements.

8 Q. But you -- were you responsible  
9 for severance or other exit payments?

10 A. I would be responsible for kind  
11 of the finance department, and then, uh,  
12 the payroll provider would be responsible  
13 for processing those severance payments.

14 Q. Besides Mr. Iacovacci, did  
15 other partners leave Brevet --

16 MR. UNDERWOOD: I think you  
17 interrupted her -- her answer, but --

18 Q. Was your answer completed?

19 A. It's okay. I actually -- yeah,  
20 it -- my answer was complete.

21 Q. Besides Mr. Iacovacci, have  
22 other partners left Brevet in the time  
23 you've been there?

24 A. Yes.

25 Q. Who?







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2 Q. But can you -- was it less than  
3 five years before Mr. Iacovacci retired?

4 A. Yes.

5 Q. Okay. And possibly after  
6 Mr. Iacovacci retired in 2016?

7 A. Possibly. I cannot put the  
8 date.

9 Q. Okay. And -- [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

21 A. It's been a while. I don't  
22 remember the details. I -- I don't  
23 remember the details.

24 [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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A. Uh, when the --

25

Paul Iacovacci's retirement happened, it

1 K. DINERSHTEYN - CONFIDENTIAL  
2 was actually not -- he was planning to  
3 retire, but he was actually terminated, and  
4 the document provides for, um, termination  
5 for cause, and as far as I recall, uh,  
6 termination for cause makes the payments  
7 stop.

8 Q. Prior to Mr. Iacovacci's  
9 purported termination for cause, [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

12 A. That was a long time ago. I'm  
13 not going to be able to tell you if I did  
14 or if I didn't.

15 Q. It's possible you did?

16 MR. UNDERWOOD: Object to the  
17 form of the question.

18 A. It's possible that spreadsheet  
19 kind of contained the future calculations.  
20 I don't remember exact, uh, format or if  
21 future calculations were made.

22 Q. Okay. Would you have saved any  
23 such analysis to your Brevet files?

24 MR. UNDERWOOD: Object to the  
25 form of the question.

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2 A. Again, I don't know if that  
3 analysis exists. I really don't.

4 Q. Okay.

5 A. But whatever work I did was  
6 saved to the file.

7 Q. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

11 A. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

16 THE REPORTER: I'm sorry,  
17 repeat that. I'm sorry, Paul. What  
18 was that last part? I don't remember  
19 the?

20 THE WITNESS: The Paul  
21 Iacovacci specific conversations.

22 THE REPORTER: Thank you.

23 Q. Do you remember conversations  
24 with others at Brevet generally about the  
25 performance of those calculations?

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2 MR. UNDERWOOD: Object to the  
3 form of the question.

4 A. Again, I don't -- I -- if  
5 you're asking me to remember a specific  
6 conversation, no.

7 Q. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

12 A. There were probably internal  
13 conversations about interpretation of the  
14 document, but I don't remember specific  
15 conversations, no.

16 Q. Okay. Does --

17 MR. UNDERWOOD: Paul, it's now  
18 5:00 and, uh -- whatever -- whatever  
19 else you may have to say about the  
20 deposition, we did have an agreement  
21 that the witness was going to make  
22 herself available until 5:00 today.

23 MR. FATTARUSO: Can I go -- I  
24 mean --

25 MR. UNDERWOOD: I'm not -- I'm

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2 not cutting you off right now. Can  
3 you tell me if it's something you can  
4 wrap up in the next five minutes, ten  
5 minutes?

6 MR. FATTARUSO: This  
7 deposition? No.

8 MR. UNDERWOOD: So the  
9 topic that you're --

10 MR. FATTARUSO: The line of  
11 questioning, let me take a look. I  
12 think that -- I think that this line  
13 of questioning is likely to go more  
14 than five to ten minutes.

15 MR. UNDERWOOD: Okay. Well,  
16 let me -- let's -- let's go off the  
17 record and let me see if the witness  
18 has any -- any flexibility. I don't  
19 believe she does, but let's go off  
20 the record and I'll just take three  
21 minutes and I will find out what kind  
22 of flexibility we have here, okay?

23 MR. FATTARUSO: Okay.

24 THE VIDEOGRAPHER: This will  
25 end media unit two. We're going off



1 K. DINERSHTEYN - CONFIDENTIAL  
2 the record at 5:02 p.m., October 4,  
3 2021.

4 (Whereupon, a discussion was  
5 held off the record.)

6 THE VIDEOGRAPHER: We're back  
7 on the record. The time is 5:06,  
8 October 4, 2021. This will begin  
9 media unit three.

10 BY MR. FATTARUSO:

11 Q. Welcome back, Ms. Dinershteyn.  
12 We were just conversing before we came back  
13 on the record about your need to -- to  
14 conclude the deposition in the next few  
15 minutes for -- for the day.

16 I want to ask while we're still  
17 altogether, is there any possibility that  
18 you could continue the deposition later  
19 tonight remotely from your location so that  
20 we can try to get things wrapped up?

21 A. I really don't think so.

22 Q. Okay. I would -- I would also  
23 ask you -- I had spoke with your counsel  
24 who indicates that there's no availability  
25 between today and Thursday to continue this

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2 deposition, but we have significant  
3 additional questions, so, I would ask that  
4 you consider your calendar for the coming  
5 days to see what availability you would  
6 have so that we can try to complete the  
7 deposition within the fact discovery period  
8 that the court has set. Can you -- can you  
9 endeavor to do that, please?

10 A. I can.

11 Q. Okay. Thank you.

12 I'm going to ask what more  
13 questions I can now before you have to  
14 leave and then we will hold the deposition  
15 open to be completed.

16 Now, I think we were just

17 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

23 MR. UNDERWOOD: Paul, because  
24 you found it necessary to put that on  
25 the record, I want to make sure that

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2 we're on the record saying that we're  
3 not agreeing that we will be able to  
4 produce the witness between now and  
5 Thursday and both the question of the  
6 witness's availability and lawyers'  
7 availability between now and  
8 Thursday. So, I don't want the  
9 record to be unclear that somehow we  
10 were acceding to your suggestion that  
11 it's not closed at the end of the  
12 day. Go ahead.

13 BY MR. FATTARUSO:

14 Q. Do you recall the question,  
15 Ms. Dinershteyn?

16 A. [REDACTED] or time  
17 question?

18 MR. UNDERWOOD: [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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2 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

4 Q. Do you recall any conversations  
5 with anybody at Brevet expressing concern  
6 about the cost of making the payments that  
7 would be due to Mr. Iacovacci under the LLC  
8 agreements?

9 A. No.

10 Q. Did you ever identify a number  
11 that you projected to be the potential  
12 costs of paying Mr. Iacovacci under the  
13 provisions of the LLC agreements?

14 MR. UNDERWOOD: Object to the  
15 form of the question.

16 A. I don't recall. I don't recall  
17 explicitly calculation, the projection for  
18 Paul Iacovacci.

19 Q. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

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2 Q. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

9 Q. Okay. And --

10 MR. UNDERWOOD: At this point  
11 we do have to adjourn the deposition  
12 for the day because the witness does  
13 have childcare obligations she needs  
14 to attend to, so, we'll be going off  
15 the record now.

16 MR. FATTARUSO: Okay. As  
17 stated, we're holding the deposition  
18 open and we will await information  
19 about additional available times.

20 MR. UNDERWOOD: As I stated, we  
21 are not agreeing that we're going to  
22 provide the witness for additional  
23 time given the advanced notice that  
24 was given about the timing restraints  
25 and there's other issues, but that's

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2 something to be taken up.

3 THE VIDEOGRAPHER: This will  
4 end media unit three in the  
5 deposition of Karina Dinershteyn and  
6 conclude the recording of this  
7 deposition for today. We're going  
8 off the record at 5:12 p.m., October  
9 4, 2021.

10 (Whereupon, Exhibit 1, Brevet's  
11 website in approximately March of  
12 2016, was deemed marked as of this  
13 date.)

14 (Whereupon, Exhibit 2, letter  
15 from Joseph Kim to David Ehrlich, was  
16 deemed marked as of this date.)

17 (Whereupon, at 5:12 p.m.,  
18 the Examination of this witness was  
19 adjourned sine die.)

20  
21 ° ° ° °  
22  
23  
24  
25

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2 D E C L A R A T I O N

3  
4 I hereby certify that having been  
5 first duly sworn to testify to the truth, I  
6 gave the above testimony.

7  
8 I FURTHER CERTIFY that the foregoing  
9 transcript is a true and correct transcript  
10 of the testimony given by me at the time  
11 and place specified hereinbefore.

12  
13  
14  
-----  
15 KARINA DINERSHTEYN

16  
17  
18 Subscribed and sworn to before me  
19 this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

20  
21  
-----  
22 NOTARY PUBLIC

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E X H I B I T S

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Exhibit 1      Brevet's website in  
approximately March of  
2016

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Exhibit 2      Letter from Joseph Kim to  
David Ehrlich

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I N D E X

EXAMINATION BY

PAGE

MR. FATTARUSO

6

INFORMATION AND/OR DOCUMENTS REQUESTED

INFORMATION AND/OR DOCUMENTS

PAGE

(None)

QUESTIONS MARKED FOR RULINGS

PAGE LINE QUESTION

(None)



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C E R T I F I C A T E

STATE OF NEW YORK )  
: SS.:  
COUNTY OF BRONX )

I, SCOTT TORRANCE, a Notary Public  
for and within the State of New York, do  
hereby certify:

That the witness whose examination is  
hereinbefore set forth was duly sworn and  
that such examination is a true record of  
the testimony given by that witness.

I further certify that I am not  
related to any of the parties to this  
action by blood or by marriage and that I  
am in no way interested in the outcome of  
this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 20th day of October 2021.



-----  
SCOTT TORRANCE

WITNESSES' NAME: Karina Dinershteyn

MY COMMISSION EXPIRES:

[&amp; - agent]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

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THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.



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Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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